

The Senate Banking and Financial Institutions Committee offered the following substitute to SB 465:

A BILL TO BE ENTITLED
AN ACT

To amend Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to sales made under the power of sale, mailing or delivery of notice to debtor, and procedure, so as to change the requirement for sending such notice; to provide for applicability; to provide for repeal; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 44-14-162.2 of the Official Code of Georgia Annotated, relating to sales made under the power of sale, mailing or delivery of notice to debtor, and procedure, is amended by adding a new subsection to read as follows:

"(c) The provisions of this subsection shall preempt the provisions of subsections (a) and (b) of this Code section and shall apply to foreclosures for which advertising under Code Section 44-14-162 has not begun as of the effective date of this subsection through December 31, 2010, after which date this subsection shall be repealed. Notice of the initiation of proceedings to exercise a power of sale in a mortgage, security deed, or other lien contract on a high cost home loan as defined in paragraph (7) of Code Section 7-6A-2 shall be given to the debtor by the secured creditor no later than 90 days before the date of the proposed foreclosure. Such notice shall be in writing and shall be sent by registered or certified mail or statutory overnight delivery, return receipt requested, to the property address or to such other address as the debtor may designate by written notice to the secured creditor. The notice shall clearly inform the debtor that foreclosure proceedings will be initiated and shall contain all of the information required for a notice under Code Section 44-14-162 and all the information required for a notice under subparagraph (C) of paragraph (13) of Code Section 7-6A-5 and in addition shall state the amount of the deficiency or other reason for foreclosure, the balance of the loan, and the telephone number of a person with authority to negotiate ways to avoid the foreclosure. The notice

1 required by this Code section shall be deemed given on the official postmark day or day
2 on which it is received for delivery by a commercial delivery firm."

3 **SECTION 2.**

4 This Act shall become effective upon its approval by the Governor or upon its becoming law
5 without such approval.

6 **SECTION 3.**

7 All laws and parts of laws in conflict with this Act are repealed.